

The Monroe County Judicial Center Project Development Board held its regular meeting on March 12, 2008.

The meeting was called to order by County Judge Executive Wilbur Graves with the following members present: Joyce Emberton, Reed Moore, Charlotte McPherson, Tony High, Jeff Proffitt and Judge Steve Hurt. Also present were Danny Rhoades with AOC, Michael George with RSA, and Matt Gumm with Alliance.

Motion was made by Reed Moore, seconded by Judge Hurt to approve the minutes of the last regular meeting on January 9, 2008 and for the special called meeting on January 23, 2008.

All voted yea. Motion carried.

A letter from Wayne Cooper concerning the obtaining of an MAI appraiser and requesting additional time to finish said appraisal was read into the minutes. (Copy attached)

Reed Moore then opened discussion on an email that he had received from the Justice Department concerning the proposed cuts to the Kentucky budget and the impact that it may have on the construction of the judicial centers that were approved but not funded by the last General Assembly.

Motion was made by Reed Moore and seconded by Jeff Proffitt to go into closed session to discuss the site selection.

All voted yea. Motion carried.

Motion was made by Reed Moore and seconded by Jeff Proffitt to return from closed to open session.

All voted yea. Motion carried.

Motion was made by Reed Moore and seconded by Judge Hurt to rescind the existing offer for the purchase of the "Main Street and Corner of Third Street" site.

All voted yea. Motion carried.

Following a discussion of the need to act on site selection due to the perceived cuts in the budget a motion was made by Reed Moore and seconded by Charlotte McPherson to open all three sites for immediate negotiation due to the emergency budget cuts which could endanger the project completely.

All voted yea. Motion carried.

Sue Carter, an owner of one of the parcels located in the Main and Third Street block then addressed the board concerning her dissatisfaction with the appraised values obtained from

Cox and Associates by the board and the length of time that it took to obtain those original appraisals. She indicated that the other owners of the property in that site wished to obtain an MAI appraisal on their parcels and did not like the fact that they could not be afforded a longer length of time to obtain the same. It was pointed out by several members of the board that the budget cuts and other issues with the economy of the Commonwealth were the deciding factors in trying to obtain a contract for the purchase of a site very soon.

Micheal George of Ross Sinclair gave a financial advisor report. He reported that the BANS (bond anticipation notes) had been sold at a rate of 2.65% which was a very favorable rate and that the funds would be wired to New York Mellon Bank soon. There is a two year maturity on the notes.

Upon Mr George's request a motion was made by Judge Hurt and seconded by Jeff Proffitt to allow Judge Graves, Reed Moore, and Tony High to be the signatories on the Mellon account for disbursements.

All voted yea. Motion carried.

Matt Gumm of Alliance gave a construction manager report. He stated that they had met with the architect on February 11 for preliminary work and that all is progressing well but that he also indicated the need to made a choice for site selection so that testing can begin for the various issues that must be dealt with before construction can begin.

Danny Rhodes stated that there will be a meeting in the middle of April for Phase A site selection committee and that it would be a good time to approach with the site selected by that time if possible.

Being no further business a motion was made by Reed Moore and seconded by Joyce Emberton to adjourn.

All voted yea. Motion carried.